



## MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2020-21/23

Date: June 29, 2020

To,

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex  
Bandra (E), Mumbai-400051  
Trading Symbol: MAYURUNIQU

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
Scrip Code: 522249

**Sub: Outcome of Board Meeting held on Monday, June 29, 2020 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir/ Madam,

The Board of Directors of the Company at their meeting held on Monday, June 29, 2020 through Video Conferencing, inter alia, transacted the following businesses:

1. Approved Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2020 along with Statement of Assets and Liabilities as on March 31, 2020 and the Statement of Cash Flow for the year ended on March 31, 2020 and took on record Auditors Report thereon (copy is enclosed herewith).

The Declaration signed by Mr. Vinod Kumar Sharma, Chief Financial Officer to the effect that report of Auditors is with unmodified opinion with respect to the Audited Standalone and Consolidated Financial Results of the Company for the year ended on March 31, 2020 is also enclosed.

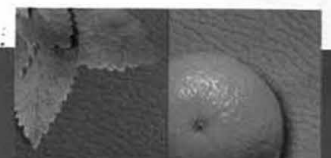
2. Recommended to the shareholders of the Company final dividend of Rs.1 (i.e.20%) per Equity Share of Rs. 5/- each for the financial year ended on March 31, 2020.
3. Approved the closure of register of members and share transfer books from, Friday, July 10, 2020 to Saturday, July 11, 2020 for the purpose of 27<sup>th</sup> Annual General Meeting and payment of final dividend.
4. Approved the Notice convening 27<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled to be held on Thursday, August 27, 2020 at 11:00 A.M though Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
5. Approved the Boards Report for the financial year ended on March 31, 2020 along with all its annexure thereof.



  
A Texture For Every Idea

**Correspondance Address:**

28, 4th Floor, Lakshmi Complex, MI Road, Jaipur-302001 (Rajasthan) India • Tel: +91-141-2361132 • Fax: +91-141-2365423  
Regd. Office & Works: Village Jaitpura, Jaipur-Sikar Road, Jaipur-303704 (Rajasthan) India • Tel: +91-1423-224001 • Fax: +91-1423-224420  
Email: info@mayur.biz • www.mayuruniquoters.com





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The Board Meeting commenced at 1:30 P.M. and concluded at 5:20 P.M.

Also, pursuant to the Code of Conduct framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and as per the BSE circular no. LIST/COMP/01/2019-20 dated April 02, 2019, 'Trading Window' for all Insiders, Directors, Promoters and Designated Employees of the Company for trading in the shares of the Company will be closed till the expiry of 48 hours after the declaration of financial results for the quarter ended on June 30, 2020.

You are kindly requested to take the same on record.

Thanking You,

For Mayur Uniquoters Limited

Rahul Joshi

Company Secretary and Compliance Officer

M. No. - ACS33135

Enclosure: As above



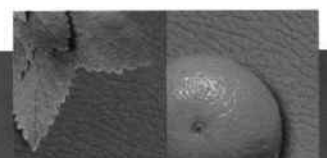
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## Mayur Uniquoters Limited

Regd. Office and Works: Jaipur Sikar Road, Village Jaitpura, Tehsil-Chomu, Distt. Jaipur-303 704 (Raj.) India

Tel. No. 91-1423-224001; Fax: 91-1423-224420, CIN :- L18101RJ1992PLC006952

Website:- www.mayuruniquoters.com; Email:- secr@mayur.biz

### Statement of Standalone Audited Financial Results for the Year Ended March 31, 2020

Rs.in lakhs, except share and per share data, unless otherwise stated

Sr. No.	Particulars	Standalone				
		Quarter Ended		Year Ended	Year Ended	
		March 31, 2020 (Unaudited*)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
I)	Revenue from Operations	13,943.59	12,461.69	12,372.80	51,646.43	57,343.12
II)	Other Income	574.35	451.17	462.97	1,907.87	2,146.81
III)	<b>Total Income (I+II)</b>	<b>14,517.94</b>	<b>12,912.86</b>	<b>12,835.77</b>	<b>53,554.30</b>	<b>59,489.93</b>
IV)	<b>Expenses</b>					
	a) Cost of Materials Consumed	7,613.50	7,592.72	7,835.57	30,703.17	35,967.32
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.55)	(268.51)	(322.49)	(107.94)	(805.04)
	c) Employee Benefits Expense	899.04	778.21	545.84	3,238.67	2,895.48
	d) Finance Costs	84.43	49.52	(44.99)	166.89	83.66
	e) Depreciation and Amortisation Expense	502.79	464.87	464.20	1,841.99	1,801.84
	f) Other Expenses	1,858.40	1,857.35	1,639.26	7,125.27	6,533.52
	<b>Total Expenses</b>	<b>10,948.61</b>	<b>10,474.16</b>	<b>10,117.39</b>	<b>42,968.05</b>	<b>46,476.78</b>
V)	<b>Profit Before Tax (III-IV)</b>	<b>3,569.33</b>	<b>2,438.70</b>	<b>2,718.38</b>	<b>10,586.25</b>	<b>13,013.15</b>
VI)	<b>Tax Expenses</b>					
	Current Tax (including for earlier years)	962.00	562.00	909.00	2,802.00	4,400.90
	Deferred Tax	(50.94)	58.15	(169.37)	(280.04)	(104.41)
	<b>Total Tax Expense</b>	<b>911.06</b>	<b>620.15</b>	<b>739.63</b>	<b>2,521.96</b>	<b>4,296.49</b>
VII)	<b>Profit for the period (V-VI)</b>	<b>2,658.27</b>	<b>1,818.55</b>	<b>1,978.75</b>	<b>8,064.29</b>	<b>8,716.66</b>
VIII)	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss, net of tax	(3.56)	(2.89)	(8.26)	(10.42)	(7.98)
	Items that will be reclassified to Profit or Loss, net of tax	35.33	39.73	9.97	142.84	15.74
	<b>Total Other Comprehensive Income for the period</b>	<b>31.77</b>	<b>36.84</b>	<b>1.71</b>	<b>132.42</b>	<b>7.76</b>
IX)	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>2,690.04</b>	<b>1,855.39</b>	<b>1,980.46</b>	<b>8,196.71</b>	<b>8,724.42</b>
X)	<b>Paid-up Equity Share Capital</b> (Face Value of Rs. 5/- each)	2,266.38	2,266.38	2,266.38	2,266.38	2,266.38
XI)	<b>Other Equity [Reserves (Excluding Revaluation Reserve)] as shown in the Audited Balance Sheet</b>	-	-	-	56,449.77	50,029.01
XII)	<b>Earnings Per Equity Share (EPS) of face value of Rs. 5/- each (not annualised) :</b>					
	a) Basic EPS (in Rs.)	5.86	4.01	4.37	17.79	19.23
	b) Diluted EPS (in Rs.)	5.86	4.01	4.37	17.79	19.23
	See accompanying notes to the financial results					

\*Refer note 8

*Signature*

*Signature*



**Standalone Statement of Assets and Liabilities As at March 31, 2020**

Particulars	Standalone	
	As at March, 31 2020 (Audited)	As at March, 31 2019 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	15,080.40	12,408.52
Right-of-use Assets	988.75	-
Capital Work-in-Progress	3,933.79	3,928.27
Intangible Assets	33.90	35.88
Investment in Subsidiary	692.86	692.35
<b>Financial Assets</b>		
(i) Investments	2,796.44	1,638.05
(ii) Loans Receivables	166.48	134.46
Other Non-Current Assets	109.22	670.39
Non-Current Tax Assets (Net)	282.84	282.84
<b>Total Non-Current Assets</b>	<b>24,084.68</b>	<b>19,790.76</b>
<b>Current Assets</b>		
Inventories	10,715.84	9,544.00
<b>Financial Assets</b>		
(i) Investments	13,726.45	17,051.83
(ii) Trade Receivables	13,863.80	11,983.00
(iii) Cash and Cash Equivalents	1,643.84	1,280.32
(iv) Bank Balances other than (iii) above	3,601.07	642.68
(v) Loans Receivables	5.03	3.85
(vi) Other Financial Assets	622.04	579.96
Other Current Assets	2,264.63	1,610.87
<b>Total Current Assets</b>	<b>46,442.70</b>	<b>42,696.51</b>
<b>Total Assets</b>	<b>70,527.38</b>	<b>62,487.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	2,266.38	2,266.38
Other Equity		
Reserves and Surplus	56,283.48	50,005.56
Other Reserves	166.29	23.45
<b>Total Equity</b>	<b>58,716.15</b>	<b>52,295.39</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	1,614.50	1,315.93
(ii) Lease Liabilities	158.26	-
Employee Benefit Obligations	100.73	52.91
Deferred Tax Liabilities (Net)	397.71	662.43
Government Grants	5.91	12.90
<b>Total Non-Current Liabilities</b>	<b>2,277.11</b>	<b>2,044.17</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	1,000.00	606.49
(ii) Lease Liabilities	*	-
(iii) Trade Payables		
Total Outstanding Dues to Micro and Small Enterprises	501.45	109.67
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	5,290.56	5,564.68
(iii) Other Financial Liabilities	1,953.67	1,439.10
Other Current Liabilities	140.36	168.73
Employee Benefit Obligations	115.48	76.00
Government Grants	6.98	6.98
Current Tax Liabilities (Net)	525.62	176.06
<b>Total Current Liabilities</b>	<b>9,534.12</b>	<b>8,147.71</b>
<b>Total Liabilities</b>	<b>11,811.23</b>	<b>10,191.88</b>
<b>Total Equity and Liabilities</b>	<b>70,527.38</b>	<b>62,487.27</b>

\* Amount below rounding off norm adopted by the Company

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Standalone Statement of Cash Flows for the Year Ended March 31, 2020

Particulars	Standalone	
	Year Ended	Year Ended
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Income Tax	10,586.25	13,013.15
Adjustments for:		
Depreciation & Amortisation Expense	1,841.99	1,801.84
Interest Income	(241.73)	(43.16)
Finance Costs	132.99	138.24
Net (Gain)/loss on Disposal of Property, Plant and Equipment	1.32	8.24
Profit on Sale of Mutual Funds (Net)	(103.12)	(72.13)
Amortisation of Government Grants	(6.99)	(6.98)
Changes in Fair Value of Mutual Funds and Equity Investments	(484.39)	(773.20)
Liabilities Written Back to the Extent no Longer Required	(2.07)	(35.55)
Loss Allowance-Trade Receivables	228.36	(25.17)
Loss Allowance - Other Receivables	59.52	-
Trade Receivable Written Off	60.24	6.75
Other Receivable Balances Written Off	83.10	-
Net Foreign Exchange Differences	(397.95)	(104.81)
Dividend Income Classified as Investing Cash Flows	(129.52)	(327.55)
<b>Operating Profit Before Working Capital Changes</b>	<b>11,628.00</b>	<b>13,579.67</b>
(Increase)/Decrease in Trade and Other Receivable	(1,746.59)	1,474.87
(Increase)/Decrease in Inventories	(1,171.83)	(2,402.54)
Increase/(Decrease) in Trade Payables	85.01	(130.19)
Increase/(Decrease) in Other Financial Liabilities	49.84	(2.60)
Increase/(Decrease) in Other Current Liabilities	(28.37)	74.76
Increase/(Decrease) in Other Employees Benefit Obligation-Non Current	47.81	49.90
Increase/(Decrease) in Employees Benefit Obligations- Current	25.55	44.48
(Increase)/Decrease in Other Financial Assets	110.16	(45.25)
(Increase)/Decrease in Other Current Assets	(683.72)	(1,130.74)
(Increase)/Decrease in Non Current Assets-Loans	(32.01)	0.15
(Increase)/Decrease in Current Assets-Loans	(1.18)	10.80
<b>Cash Generated from Operation</b>	<b>8,282.67</b>	<b>11,523.31</b>
Income Taxes Paid	(2,474.90)	(4,722.17)
<b>Net Cash Inflow from Operating Activities (A)</b>	<b>5,807.77</b>	<b>6,801.14</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase / Acquisition of Property, Plant and Equipment	(4,923.83)	(4,647.50)
Purchase / Acquisition of Intangible Assets	(8.93)	(13.62)
Proceeds From Sale of Property, Plant and Equipment	1.23	65.80
Movement in Other Bank Balances (Net)	(2,951.09)	(15.20)
Payment for Purchase of Investments in Mutual Funds	(6,770.00)	(16,172.75)
Proceeds From Sale of Investments in Mutual Funds	10,798.21	15,736.76
Payment for Purchase of Investments in Debentures/Bonds	(504.02)	(1,501.03)
Payment for Purchase of Investments in Preference Shares	(500.00)	-
Investment in Equity Shares of Subsidiary	(0.51)	(685.37)
Interest Received	52.44	46.09
Dividend Received	21.50	58.64
<b>Net Cash Outflow from Investing Activities (B)</b>	<b>(4,785.00)</b>	<b>(7,128.18)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	1,291.85	1,593.49
Repayment of Borrowings	(438.22)	(382.96)
Proceeds from Packing Credit/Cash Credit (Net)	393.51	385.00
Repayment of Lease Liability	(7.30)	-
Finance Lease Payments	-	(8.53)
Interest Paid	(132.99)	(138.24)
Dividend Paid	(1,473.14)	(1,485.31)
Dividend Distribution Tax Paid	(302.81)	(302.81)
<b>Net Cash Inflow from Financing Activities (C)</b>	<b>(669.10)</b>	<b>(339.36)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>353.67</b>	<b>(666.40)</b>
Cash and Cash Equivalents at the beginning of the year	1,280.32	1,946.68
Effects of Exchange Rate Changes on Cash and Cash Equivalents	9.85	0.04
<b>Cash and Cash Equivalents at end of the year</b>	<b>1,643.84</b>	<b>1,280.32</b>

The statement of cash flows has been prepared under the indirect method as set-out in IND AS 7 "Statement of Cash Flows".

*Signature*



- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 29, 2020.
- 2 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors has recommended final dividend of Rs 1 (i.e 20%) per Equity Share of Rs. 5/- each, aggregating to Rs. 453.28 Lakhs, thereby making the total interim dividend of Rs.3.00 per equity share of Rs. 5/- each aggregating to Rs.1,639.34 Lakhs (including dividend distribution tax) for the year.
- 4 The Company is engaged primarily in the business of PU/PVC synthetic leather which constitutes single reportable segment. Accordingly, the Company is single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective transition method and, accordingly, the comparatives for earlier periods presented have not been restated. The Company has chosen to measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The effect of this adoption is not material to the profit for the period and earnings per share.
- 6 The statutory auditor's reports for the financial years ended March 31, 2018 and March 31, 2019, were modified with respect to non-ascertainability of compliance with Payment of Wages Act, 1936 and other applicable labour laws due to non-availability of sufficient audit evidence in respect of time booking records. Effective April 1, 2019, the Company has implemented an automated system to capture and record working hours (in and out timing) of its own as well as contractual workers. This automated system, supplemented by additional manual records, establish that the Company has complied with the requisite provisions of the statute.
- 7 The Company has exercised the option of availing lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 introduced by the Taxation Laws (Amendment) Ordinance, 2019 effective April 1, 2019. Accordingly, the Company has remeasured its current tax liability resulting in reversal of Rs. 838.00 lakhs and deferred tax liabilities (net) balances resulting in reversal of Rs. 292.12 lakhs for the year ended March 31, 2020.
- 8 The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- 9 **COVID-19 Assessment:** The Covid-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of all plants and offices following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at March 31, 2020, other than those already considered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.
- 10 Previous period figures have been regrouped, wherever necessary.

By Order of the Board  
For Mayur Uniquoters Limited

*S. K. Poddar*

(Suresh Kumar Poddar)  
Chairman & Managing Director & CEO  
DIN -00022395

Place : Jaipur  
Date : June 29, 2020





## Mayur Uniquoters Limited

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Website:- www.mayuruniquoters.com; Email:- secr@mayur.biz

### Statement of Consolidated Audited Financial Results for the Year Ended March 31, 2020

Rs.in Lakhs, except share and per share data, unless otherwise stated

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	Year Ended
		March 31, 2020 (Unaudited*)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
I)	Revenue from Operations	13,111.05	13,861.52	12,775.75	52,800.29	59,126.00
II)	Other Income	611.09	479.43	480.02	1,980.66	2,166.27
III)	<b>Total Income (I+II)</b>	<b>13,722.14</b>	<b>14,340.95</b>	<b>13,255.77</b>	<b>54,780.95</b>	<b>61,292.27</b>
IV)	Expenses					
	a) Cost of Materials Consumed	7,613.50	7,592.72	7,835.57	30,703.17	35,967.32
	b) Purchase of Stock-in-Trade	72.49	47.09	61.50	219.35	105.99
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(917.24)	175.46	(344.03)	(155.89)	(261.31)
	d) Employee Benefits Expense	926.44	806.10	565.48	3,364.29	2,961.23
	e) Finance Costs	85.81	50.39	(43.46)	174.08	86.58
	f) Depreciation and Amortisation Expense	503.26	465.33	464.55	1,843.80	1,803.23
	g) Other Expenses	2,157.19	2,137.59	1,844.21	8,276.64	7,419.55
	<b>Total Expenses</b>	<b>10,441.45</b>	<b>11,274.68</b>	<b>10,383.82</b>	<b>44,425.44</b>	<b>48,082.59</b>
V)	<b>Profit Before Tax (III-IV)</b>	<b>3,280.69</b>	<b>3,066.27</b>	<b>2,871.95</b>	<b>10,355.51</b>	<b>13,209.68</b>
VI)	Tax Expenses					
	Current Tax (including for earlier years)	981.55	573.54	916.63	2,835.49	4,452.40
	Deferred Tax	(183.69)	163.62	(169.75)	(457.49)	(201.49)
	<b>Total Tax Expense</b>	<b>797.86</b>	<b>737.16</b>	<b>746.88</b>	<b>2,378.00</b>	<b>4,250.91</b>
VII)	<b>Profit for the period (V-VI)</b>	<b>2,482.83</b>	<b>2,329.11</b>	<b>2,125.07</b>	<b>7,977.51</b>	<b>8,958.77</b>
VIII)	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss, net of tax	(3.56)	(2.89)	(8.12)	(10.42)	(7.98)
	Items that will be reclassified to Profit or Loss, net of tax	(215.54)	14.50	(767.25)	(251.52)	(342.72)
	<b>Total Other Comprehensive Income for the period</b>	<b>(219.10)</b>	<b>11.61</b>	<b>(775.37)</b>	<b>(261.94)</b>	<b>(350.70)</b>
IX)	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>2,263.73</b>	<b>2,340.72</b>	<b>1,349.70</b>	<b>7,715.57</b>	<b>8,608.07</b>
X)	<b>Paid-up Equity Share Capital</b> (Face Value of Rs. 5/- each)	2,266.38	2,266.38	2,266.38	2,266.38	2,266.38
XI)	<b>Other Equity [Reserves (Excluding Revaluation Reserve)] as shown in the Audited Balance Sheet</b>	-	-	-	55,470.23	49,530.61
XII)	Earnings Per Equity Share (EPS) of face value of Rs. 5/- each (not annualised) :					
	a) Basic EPS (in Rs.)	5.48	5.14	4.69	17.60	19.76
	b) Diluted EPS (in Rs.)	5.48	5.14	4.69	17.60	19.76
	See accompanying notes to the financial results					

\*Refer note 8

*(Handwritten signatures)*



Consolidated Statement of Assets and Liabilities As at March 31, 2020

Particulars	Consolidated	
	As at March, 31 2020 (Audited)	As at March, 31 2019 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	15,095.43	12,421.75
Right-of-use Assets	988.75	-
Capital Work-in-Progress	3,933.79	3,928.27
Intangible Assets	33.90	35.88
Goodwill	359.64	343.61
Financial Assets		
(i) Investments	2,796.44	1,638.05
(ii) Loans Receivables	166.48	134.46
Deferred Tax Assets (Net)	126.04	-
Other Non-Current Assets	109.22	670.39
Non-Current Tax Assets (Net)	282.84	295.66
<b>Total Non-Current Assets</b>	<b>23,892.53</b>	<b>19,468.07</b>
<b>Current Assets</b>		
Inventories	13,511.22	12,291.44
Financial Assets		
(i) Investments	13,726.45	17,051.83
(ii) Trade Receivables	9,700.05	8,896.95
(iii) Cash and Cash Equivalents	2,263.35	1,384.88
(iv) Bank Balances other than (iii) above	3,601.07	642.68
(v) Loans Receivables	5.03	3.85
(vi) Other Financial Assets	622.04	579.96
Other Current Assets	2,275.99	1,682.55
<b>Total Current Assets</b>	<b>45,705.20</b>	<b>42,534.14</b>
<b>Total Assets</b>	<b>69,597.73</b>	<b>62,002.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	2,266.38	2,266.38
Other Equity		
Reserves and Surplus	56,357.01	50,165.87
Other Reserves	(886.78)	(635.26)
<b>Total Equity</b>	<b>57,736.61</b>	<b>51,796.99</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,614.50	1,315.93
(ii) Lease Liabilities	158.26	-
Employee Benefit Obligations	100.73	52.91
Deferred Tax Liabilities (Net)	-	315.93
Government Grants	5.91	12.90
<b>Total Non-Current Liabilities</b>	<b>1,879.40</b>	<b>1,697.67</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,000.00	606.49
(ii) Lease Liabilities	-	-
(iii) Trade Payables	-	-
Total Outstanding Dues to Micro and Small Enterprises	501.45	109.67
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	5,601.34	5,807.67
(iii) Other Financial Liabilities	1,953.67	1,439.10
Other Current Liabilities	257.46	285.58
Employee Benefit Obligations	115.48	76.00
Government Grants	6.98	6.98
Current Tax Liabilities (Net)	545.34	176.06
<b>Total Current Liabilities</b>	<b>9,981.72</b>	<b>8,507.55</b>
<b>Total Liabilities</b>	<b>11,861.12</b>	<b>10,205.22</b>
<b>Total Equity and Liabilities</b>	<b>69,597.73</b>	<b>62,002.21</b>

\* Amount below rounding off norm adopted by the Group





Consolidated Statement of Cash Flows for the Year Ended March 31, 2020

Particulars	Consolidated	
	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Audited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Income Tax	10,355.51	13,209.68
Adjustments for:		
Depreciation & Amortisation Expense	1,843.80	1,803.23
Interest Income	(242.70)	(43.16)
Finance Costs	132.99	141.16
Net (Gain)/loss on Disposal of Property, Plant and Equipment	1.32	8.24
Profit on Sale of Mutual Funds (Net)	(103.12)	(72.13)
Amortisation of Government Grants	(6.99)	(6.98)
Changes in Fair Value of Mutual Funds and Equity Investments	(484.39)	(773.20)
Liabilities Written Back to the Extent no Longer Required	(10.48)	(35.55)
Loss Allowance-Trade Receivables	228.36	(22.42)
Loss Allowance - Other Receivables	59.52	-
Trade Receivable Written Off	66.77	6.75
Other Receivable Balances Written Off	83.10	-
Net Foreign Exchange Differences	(808.36)	(463.23)
Dividend Income Classified as Investing Cash Flows	(129.52)	(327.55)
<b>Operating Profit Before Working Capital Changes</b>	<b>10,985.81</b>	<b>13,424.84</b>
(Increase)/Decrease in Trade and Other Receivable	(675.40)	1,570.85
(Increase)/Decrease in Inventories	(1,219.78)	(1,858.81)
Increase/(Decrease) in Trade Payables	161.21	(1,778.70)
Increase/(Decrease) in Other Financial Liabilities	49.84	(2.60)
Increase/(Decrease) in Other Current Liabilities	(28.13)	105.94
Increase/(Decrease) in Other Employees Benefit Obligation-Non Current	47.81	49.90
Increase/(Decrease) in Employee Benefit Obligations- Current	25.55	44.48
(Increase)/Decrease in Other Financial Assets	109.41	(45.25)
(Increase)/Decrease in Other Current Assets	(623.40)	(426.88)
(Increase)/Decrease in Non Current Assets-Loans	(32.01)	0.15
(Increase)/Decrease in Current Assets-Loans	(1.18)	10.80
<b>Cash Generated from Operation</b>	<b>8,799.73</b>	<b>11,094.72</b>
Income Taxes Paid	(2,474.90)	(4,823.67)
<b>Net Cash Inflow from Operating Activities (A)</b>	<b>6,324.83</b>	<b>6,271.05</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase / Acquisition of Property, Plant and Equipment	(4,927.42)	(4,647.50)
Purchase / Acquisition of Intangible Assets	(8.93)	(13.62)
Proceeds From Sale of Property, Plant and Equipment	1.23	65.80
Movement in Other Bank Balances (Net)	(2,951.09)	(15.20)
Payment for Purchase of Investments in Mutual Funds	(6,770.00)	(16,172.75)
Proceeds From Sale of Investments in Mutual Funds	10,798.21	15,736.76
Payment for Purchase of Investments in Debentures/Bonds	(504.02)	-
Payment for Purchase of Investments in Preference Shares	(500.00)	(1,501.03)
Acquisition of Subsidiary	-	(311.27)
Interest Received	53.41	46.09
Dividend Received	21.50	58.64
<b>Net Cash Outflow from Investing Activities (B)</b>	<b>(4,787.11)</b>	<b>(6,754.08)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	1,291.85	1,593.49
Repayment of Borrowings	(438.22)	(382.96)
Proceeds from Packing Credit/Cash Credit (Net)	393.51	385.00
Repayment of Lease Liability	(7.30)	-
Finance Lease Payments	-	(8.53)
Interest Paid	(132.99)	(141.16)
Dividend Paid	(1,473.14)	(1,485.31)
Dividend Distribution Tax Paid	(302.81)	(302.81)
<b>Net Cash Inflow from Financing Activities (C)</b>	<b>(669.10)</b>	<b>(342.28)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>868.62</b>	<b>(825.31)</b>
Cash and Cash Equivalents at the beginning of the year	1,384.88	2,210.15
Effects of Exchange Rate Changes on Cash and Cash Equivalents	9.85	0.04
<b>Cash and Cash Equivalents at end of the year</b>	<b>2,263.35</b>	<b>1,384.88</b>

The statement of cash flows has been prepared under the indirect method as set-out in IND AS 7 "Statement of Cash Flows".

*SAB* *ky*



**Notes:**

- 1 (a) This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 29, 2020.
- 1 (b) The Statement includes the results of Mayur Uniquoters Limited, Parent, Mayur Uniquoters Corp., USA, Subsidiary, Futura Textiles Inc., USA, step-down subsidiary of Mayur Uniquoters Corp., USA and Mayur Uniquoters SA (PTY) Limited, South Africa, Subsidiary
  - 2 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
  - 3 The Board of Directors has recommended final dividend of Rs 1 (i.e 20%) per Equity Share of Rs. 5/- each, aggregating to Rs. 453.28 Lakhs, thereby making the total interim dividend of Rs.3.00 per equity share of Rs. 5/- each aggregating to Rs.1,639.34 Lakhs (including dividend distribution tax) for the year.
  - 4 The Group is engaged primarily in the business of PU/PVC synthetic leather which constitutes single reportable segment. Accordingly, the Group is single segment Group in accordance with Indian Accounting Standard 108 "Operating Segment".
  - 5 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" using the modified retrospective transition method and, accordingly, the comparatives for earlier periods presented have not been restated. The Group has chosen to measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The effect of this adoption is not material to the profit for the period and earnings per share.
  - 6 The statutory auditor's reports for the financial years ended March 31, 2018 and March 31, 2019, were modified with respect to non-ascertainability of compliance with Payment of Wages Act, 1936 and other applicable labour laws due to non-availability of sufficient audit evidence in respect of time booking records. Effective April 1, 2019, the Holding Company has implemented an automated system to capture and record working hours (in and out timing) of its own as well as contractual workers. This automated system, supplemented by additional manual records, establish that the Holding Company has complied with the requisite provisions of the statute.
  - 7 The Holding Company has exercised the option of availing lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 introduced by the Taxation Laws (Amendment) Ordinance, 2019 effective April 1, 2019. Accordingly, the Holding Company has remeasured its current tax liability resulting in reversal of Rs. 838.00 lakhs and deferred tax liabilities (net) balances resulting in reversal of Rs. 292.12 lakhs for the year ended March 31, 2020.
  - 8 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited consolidated year-to-date figures upto the third quarter, and the figures for the quarter ended March 31, 2019 are the balancing figures between the audited consolidated figures in respect of the full financial year and the unaudited / unreviewed consolidated year-to-date figures upto the third quarter of the respective financial years.
  - 9 **COVID-19 Assessment:** The Covid-19 pandemic is rapidly spreading throughout the world. The operations of the Group were impacted, due to shutdown of all plants and offices following nationwide lockdown by the Government of India and United States of America. The Group has resumed operations in a phased manner as per directives from the Government of India and United States of America. The Group has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial statements as at March 31, 2020, other than those already considered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Group will continue to monitor any material changes to future economic conditions.
- 10 Previous period figures have been regrouped , wherever necessary.

Place : Jaipur  
Date : June 29, 2020

By Order of the Board  
For Mayur Uniquoters Limited

*S. K. Poddar*  
(Suresh Kumar Poddar)  
Chairman & Managing Director & CEO  
DIN -00022395





## MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2020-21/24

Date: June 29, 2020

To,

BSE Limited  
Phirozee Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
Corp.relations@bseindia.com  
Scrip Code: 522249

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai- 400 051  
cm1ist@nse.co.in  
Trading Symbol: MAYURUNIQ

**Sub: Declaration in respect of Unmodified Opinion on Audited Financial Results for the Financial Year ended on March 31, 2020**

Dear Sir/ Madam,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s. Price Waterhouse Chartered Accountants LLP, have issued an Unmodified Audit Report on Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2020.

You are requested to take on record the same.

Thanking You,  
For Mayur Uniquoters Limited

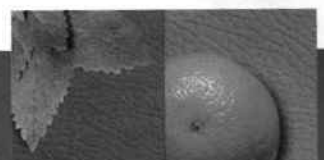
Vinod Kumar Sharma  
Chief Financial Officer



A Texture For Every Idea

**Correspondance Address:**

28, 4th Floor, Lakshmi Complex, MI Road, Jaipur-302001 (Rajasthan) India • Tel: +91-141-2361132 • Fax: +91-141-2365423  
Regd. Office & Works: Village Jaitpura, Jaipur-Sikar Road, Jaipur-303704 (Rajasthan) India • Tel: +91-1423-224001 • Fax: +91-1423-224420  
Email: info@mayur.biz • www.mayuruniquoters.com





# Price Waterhouse Chartered Accountants LLP

## Independent auditor's report

### To the Members of Mayur Uniquoters Limited

### Report on the audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of Mayur Uniquoters Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter

4. We draw your attention to Note 38 to the standalone financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already considered, are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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Price Waterhouse Chartered Accountants LLP, Building No. 8, 7Th & 8Th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002

T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**Key audit matters**

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<p><b>Recoverability of trade receivables</b> (Refer Notes 1(j), 1(l)(iii), 2, 10 and 48(A) of the Standalone Financial Statements)</p> <p>The standalone financial statements of the Company included trade receivable of Rs. 13,863.80 Lakhs as at March 31, 2020, net of allowances for impairment amounting to Rs. 445.79 Lakhs. Management estimated the level of expected losses, by assessing future cash flows for each group of trade receivables based on twelve month rolling historical credit loss experience by customer segment, geographical region, tenure and type of customer and applying to the receivables held at year end. The impact of economic factors both current and future is considered in assessing the likelihood of recovery from customers. This matter was identified as a key audit matter due to the significant judgement involved.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"><li>• Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables.</li><li>• Tested the design, implementation and operating effectiveness of relevant internal controls relating to collection of trade receivables and the calculation of the allowance for trade receivables.</li><li>• Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables.</li><li>• Assessed the profile of trade receivables and the economic environment applicable to these debtors.</li><li>• Evaluated the appropriateness of the simplified approach applied by the Group to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses.</li><li>• Verified receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2020 with bank statements and relevant underlying documentation for selected samples.</li><li>• Evaluated the appropriateness of the presentation and disclosures made in the financial statements.</li></ul> <p>Based on the procedures as mentioned above management's assessment regarding trade receivables are supported by the available evidence.</p>
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## INDEPENDENT AUDITOR'S REPORT

To the Members of Mayur Uniquoters Limited

Report on audit of the Standalone Financial Statements

Page 3 of 5

### **Other Information**

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the standalone financial statements**

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the standalone financial statements**

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a





## INDEPENDENT AUDITOR'S REPORT

To the Members of Mayur Uniquoters Limited

Report on audit of the Standalone Financial Statements

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material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



INDEPENDENT AUDITOR'S REPORT

To the Members of Mayur Uniquoters Limited

Report on audit of the Standalone Financial Statements

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- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;
    - ii. The Company did not have any derivative contracts and in respect of long-term contracts there are no material foreseeable losses as at March 31, 2020.
    - iii. Except as referred to in Note 54 to the standalone financials statements, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
16. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N500016

Chartered Accountants



Anurag Khandelwal

Partner

Membership Number: 078571

UDIN: 20078571AAAABD1709

Place: Gurugram

Date: June 29, 2020

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 15 (f) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements for the year ended March 31, 2020

Page 1 of 2

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of Mayur Uniquoters Limited (hereinafter referred to as "the Company").

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.





## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 15 (f) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements for the year ended March 31, 2020

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### **Meaning of Internal Financial Controls with reference to financial statements**

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company, has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 4 of the main audit report.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/ N500016  
Chartered Accountants



Anurag Khandelwal  
Partner  
Membership Number: 078571  
UDIN: 20078571AAAABD1709

Place: Gurugram  
Date: June 29, 2020

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements as of and for the year ended March 31, 2020

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment (fixed assets).
- (b) The property, plant and equipment (fixed assets) are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment (fixed assets) has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3 a) on property, plant and equipment (fixed assets) to the financial statements, are held in the name of the Company, including those relating to Gwalior land and Dhodsar land which are pledged with the bank.
- ii. The physical verification of inventory (excluding stocks lying with third parties) have been conducted at reasonable intervals by the Management during the year. Also physical verification of inventory has been carried out by the management subsequent to the year-end due to the lockdown restrictions imposed by the Government of India for which roll-back procedures have been performed to determine the existence and condition of inventory as at the year-end. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iv) of the said Order to that extent are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



**Annexure B to Independent Auditors' Report**

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements as of and for the year ended March 31, 2020

Page 2 of 3

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and service tax and professional tax with the appropriate authorities, though there has been a slight delay in a few cases. Also refer note 40 (ii) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax and textile committee cess as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount involved (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Amount unpaid (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.98	1.98	-	Assessment Year 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	149.56	25.00	124.56	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	21.66	6.55	15.11	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.99	0.20	0.79	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	3.76	0.75	3.01	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)
Textile Committee (Cess) Rules, 1975	Textile Committee Cess	7.69	-	7.69	Financial Year 1994-95 to 2002-03	Textile Cess Appellate Tribunal
<b>Total</b>		<b>185.64</b>	<b>34.48</b>	<b>151.16</b>		

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to banks as at the balance sheet date. The Company does not have any loans or borrowings from any financial institution or Government, nor has it issued any debentures as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, except for Rs. 122.87 Lakhs remaining un-utilised as at the year end, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments). Accordingly, the provisions of Clause 3(ix) of the Order to that extent are not applicable to the Company.





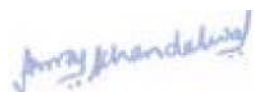
**Annexure B to Independent Auditors' Report**

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone financial statements as of and for the year ended March 31, 2020

Page 3 of 3

- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 16 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants



Anurag Khandelwal  
Partner  
Membership Number: 078571  
UDIN: 20078571AAAAABD1709

Place: Gurugram  
Date: June 29, 2020

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Mayur Uniquoters Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of Mayur Uniquoters Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), refer Note 1(b) to the attached consolidated financial statements, which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, of consolidated total comprehensive income (comprising profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 15 of the Other Matters paragraph below, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 16 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**Emphasis of Matter**

- We draw your attention to Note 38 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already considered, are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, Government of United States of America, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<p><b>Recoverability of trade receivables</b>                  (Refer Notes 1(k), 1(m)(iii), 2, 10 and 48(A) of the Consolidated Financial Statements)</p> <p>The consolidated financial statements of the Group included trade receivable of Rs. 9,700.05 Lakhs as at March 31, 2020, net of allowances for impairment amounting to Rs. 449.51 Lakhs. Management estimated the level of expected losses, by assessing future cash flows for each group of trade receivables based on twelve month rolling historical credit loss experience by customer segment, geographical region, tenure and type of customer and applying to the receivables held at year end. The impact of economic factors both current and future is considered in assessing the likelihood of recovery from customers. This matter was identified as a key audit matter due to the significant judgement involved.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Obtained an understanding of the processes for evaluating the recoverability of trade receivables including collection process and the allowances for impaired trade receivables.</li> <li>Tested the design, implementation and operating effectiveness of relevant internal controls relating to collection of trade receivables and the calculation of the allowance for trade receivables.</li> <li>Evaluated reasonableness of the method and assumptions and judgements used by the management with respect to recoverability of trade receivables.</li> <li>Assessed the profile of trade receivables and the economic environment applicable to these debtors.</li> <li>Evaluated the appropriateness of the simplified approach applied by the Group to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses.</li> <li>Verified receipts from debtors subsequent to the financial year-end relating to trade receivable balances as at March 31, 2020 with bank statements and relevant underlying documentation for selected samples.</li> <li>Evaluated the appropriateness of the presentation and disclosures made in the consolidated financial statements</li> </ul>
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	Based on the procedures as mentioned above management's assessment regarding trade receivables are supported by the available evidence.
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**Other Information**

- 6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

- 7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.





8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.



## INDEPENDENT AUDITOR'S REPORT

To the Members of Mayur Uniquoters Limited  
Report on the Consolidated Financial Statements

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

15. We did not audit the financial information of two subsidiaries, whose financial information reflect total assets of Rs. 8,833.18 Lakhs and net assets of Rs. 1,690.00 Lakhs as at March 31, 2020, total revenue of Rs. 12,256.29 Lakhs, total comprehensive income (comprising profit and other comprehensive income) of Rs. 184.00 Lakhs and net cash flows amounting to Rs. 514.58 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information has been audited by another auditor whose report on consolidated financial information of the subsidiaries has been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditor.



INDEPENDENT AUDITOR'S REPORT

To the Members of Mayur Uniquoters Limited  
Report on the Consolidated Financial Statements

Page 6 of 7

16. We did not audit the financial information of one subsidiary, whose financial information reflect total assets of Rs. 4.88 Lakhs and net assets of Rs. 0.02 Lakhs as at March 31, 2020, total revenue of Rs. 4.44 Lakhs, total comprehensive loss (comprising loss and other comprehensive income) of Rs. 0.49 Lakhs and net cash flows amounting to Rs. 0.37 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and has been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". There are no subsidiaries incorporated in India.



INDEPENDENT AUDITOR'S REPORT

To the Members of Mayur Uniquoters Limited  
Report on the Consolidated Financial Statements  
Page 7 of 7

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group– Refer Note 40 to the consolidated financial statements.
  - ii. The Group did not have derivative contracts and in respect of other long-term contracts there are no material foreseeable losses as at March 31, 2020.
  - iii. Except as referred to in Note 54 to the consolidated financial statements, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2020.
18. The Group has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/ N500016  
Chartered Accountants



Anurag Khandelwal  
Partner  
Membership Number: 078571  
UDIN: 20078571AAAABE4356

Place: Gurugram  
Date: June 29, 2020



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 17 (f) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the consolidated financial statements for the year ended March 31, 2020

Page 1 of 2

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. In conjunction with our audit of the consolidated financial statements of Mayur Uniquoters Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (Holding Company and subsidiary companies together referred to as "the Group") (refer Note 1 (b) to the attached Consolidated Financial Statements) as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company. There are no subsidiaries incorporated in India.

#### **Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 17 (f) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the consolidated financial statements for the year ended March 31, 2020

Page 2 of 2

### **Meaning of Internal Financial Controls with reference to financial statements**

6. A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Holding Company, has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 4 of the main audit report.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/ N500016  
Chartered Accountants



Anurag Khandelwal  
Partner  
Membership Number: 078571  
UDIN: 20078571AAAABE4356

Place: Gurugram  
Date: June 29, 2020